

Congressmen Tell Bush Admin. to Stop Filling Reserves, Release Oil, Send Signal to Oil Speculators Driving Oil to Another New Record

Washington, DC - With gas and oil prices hitting new records again today, Reps. Edward J. Markey (D-Mass.), Rahm Emanuel (D-Ill.) and Peter Welch (D-Vt.) sent a letter to President George W. Bush this afternoon urging him to both cease filling the Strategic Petroleum Reserve and take action to release oil from the reserve, which is at 96 percent capacity. Oil traded above \$112 today, and the average price of a gallon of gas topped \$3.34, both new records.

"Americans are pleading for help at the pump, and the Bush administration refuses to answer the call," said Rep. Markey, who is Chairman of the House Select Committee on Energy Independence and Global Warming. "By continuing to fill our oil reserves irrespective of price, the Bush administration is allowing these speculators' actions to continue, showing complete ignorance for the pain of American families."

"In the Bush economy, gas prices get bigger and paychecks get smaller. President Bush should take action to reverse this trend, support middle class families and bring down gas prices," said Rep. Emanuel.

"The public is being ripped off and yet President Bush continues the misguided policy of topping off a reserve that is nearly full," said Rep. Welch. "The President is simply out of touch, turning a blind eye to the pain consumers are feeling at the pump."

The Bush administration is currently buying 70,000 barrels of oil per day at current prices, even as oil speculators have hijacked the crude oil commodities market, driving up prices and profits for oil companies.

The letter notes that the Department of Energy released a forecast yesterday, which predicted gasoline prices could top \$4 a gallon this summer, with prices expected to average \$3.54 over the summer months, and a peak, monthly-average of more than \$3.60 in June. The numbers for diesel are even higher, with a predicted average of \$3.90 during March and April, and a summer average of \$3.73, an increase of 88 cents over the 2007 summer average. At these prices, the

average cost to fill up a 300-gallon tank in a typical long-haul tractor trailer would reach \$1170.

The letter will be available shortly on the Select Committee's website at <http://www.globalwarming.house.gov/>